

Message Text

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ACTION XMB-07

INFO OCT-01 ARA-11 ADP-00 TRSE-00 EB-11 CIAE-00 INR-10

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R 232210 Z MAY 73

FM AMEMBASSY BOGOTA

TO SECSTATE WASHDC 7608

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AMCONSUL CALI

AMCONSUL MEDELLIN

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E. O. 11652: N/A

TAGS: EFIN, CO

SUBJECT: EXIMBANK PRELIMINARY COMMITMENT (PC) TO CORELCATHERMO
CARTAGENA

REF: BOGOTA 1254

1. ACCORDING REGIONAL REP WESTINGHOUSE, CURRENT EXPIRY DATE
FOR EXIMBANK PC ON THERMO CARTAGENA IS SUBJECT CONSIDERABLE
CONCERN TO BUYER: CORPORACION ELECTRICA DE LA COSTA ATLANTICA
(CORELCA).

2. WESTINGHOUSE REP STATES THAT CORELCA FINANCIAL MANAGER
GORGE HERNANDEZ WISHES EXTEND EXPIRY DATE FROM JULY 31, 1973 UNTIL
SEPTEMBER 30, 1973. HOWEVER, BECAUSE CORELCA IS NEARING END
OF EVALUATION PERIOD FOR CHOOSING BIDDER TO SUPPLY \$30 MILLION
THERMOELECTRIC PLANT, HERNANDEZ IS RELUCTANT TO SHOW NOTICEABLE
CONCERN ABOUT EXPIRY DATE ON U. S. FINANCING. HE PREFERS THAT
EXIMBANK VOLUNTARILY OFFER EXTENSION DIRECTLY TO CORELCA.
HERNANDEZ WAS ALSO TROUBLED, ACCORDING WESTINGHOUSE REP,
BY QUOTE COLD TONE UNQUOTE OF SECOND PARAGRAPH IN BOSTWICK
LETTER DATED APRIL 6. (COMMENT: WE REALIZE THIS IS STANDARD
LANGUAGE. END COMMENT).

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3. SINCE EITHER WESTINGHOUSE AND GESXAY WILL WIN AWARD IF EXIMBANK OFFER OF FINANCING EFFECTIVE, WE STRONGLY RECOMMEND IMMEDIATE EXIMBANK ACTION. COMATT SEES HERNANDEZ TOMORROW MAY 24 TO EXPRESS OPTIMISM OVER EXTENSION OF EXPIRY DATE.

4. COMATT ALSO CALLED MAY 21 ON AURELIO IRAGORRI, NEW MANAGER OF INSTITUTO COLOMBIANO DE ENERGIA ELECTRICA (ICEL), TO DISCUSS THERMO CARTAGENA. IRAGORRI SITS ON CORELCA BOARD, WILL ATTEND NEXT BOARD MEETING IN BARRANQUILLA JUNE 8, AND WILL INSIST THAT CORELCA NOT CONSIDER NEW OFFER OF EVEN SOFTER CREDITS MADE BY GERMAN AMB ABOUT APRIL 25, LONG AFTER ENVELOPS OPENED JANUARY 30. GERMAN TERMS ARE NOW REPORTEDLY 90 MILLION MARKS, 25 YEARS, 4 PERCENT. IRAGORRI SAID GERMAN PRICE VERY HIGH.

5. AWARD COULD FOLLOW SHORTLY AFTER JUNE 8 BOARD MEETING. SACCIO

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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